

CHAPTER 3

INDIVIDUAL INCOME TAX — FEDERAL INCOME TAX REBATE

H.F. 757

AN ACT relating to the taxation under the individual income tax of certain federal tax rebates and including a retroactive applicability date provision.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 422.9, Code 2001, as amended by 2001 Iowa Acts, Senate File 350,¹ section 22, is amended by adding the following new subsection:

NEW SUBSECTION. 6. In determining the amount of deduction for federal income tax under subsection 1 or subsection 2, paragraph “b”, for tax years beginning in the 2001 calendar year, the amount of the deduction shall not be adjusted by the amount received during the tax year of the advanced refund of the rate reduction tax credit provided pursuant to the federal Economic Growth and Tax Relief Reconciliation Act of 2001, Pub. L. No. 107-16, and the advanced refund of such credit shall not be subject to taxation under this division.

Sec. 2. **APPLICABILITY.** This Act applies retroactively to January 1, 2001, for tax years beginning on or after that date and before January 1, 2002.

Approved June 28, 2001

CHAPTER 4

ELECTRIC POWER GENERATION AND TRANSMISSION — MISCELLANEOUS PROVISIONS

H.F. 577

AN ACT relating to electric power generation and transmission, by addressing the criteria for construction or lease of an electric generating facility, and for the development of ratemaking principles to apply to certain electric generating facilities; waivers; providing for the development of a state electric energy policy; providing for alternate energy purchase programs; approval of plans and budgets for regulating emissions from coal-fired plants; providing for joint agreements for acquisition of ownership of a joint facility for electric power generation and transmission, and for the planning, financing, operation, and maintenance of the joint facility; providing for the bonding authority of electric power agencies; and making certain other changes and requirements related to electric generation and transmission; and providing an effective date.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 12C.1, subsection 1, Code 2001, as amended by 2001 Iowa Acts, House File 637,¹ section 4, is amended to read as follows:

1. All funds held by the following officers or institutions shall be deposited in one or more depositories first approved by the appropriate governing body as indicated: for the treasurer of state, by the executive council; for judicial officers and court employees, by the supreme court; for the county treasurer, recorder, auditor, and sheriff, by the board of super-

¹ 2001 Iowa Acts, Regular Session, chapter 132 herein

¹ 2001 Iowa Acts, Regular Session, chapter 158 herein